NEW YORK HERALD.

JAMES GORDON BESKETS. EDITOR AND PROPRIETOR.

SPPISS N. W. CORNER OF PULTON AND WASSAU STS

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THE DAILT BEKALD, non-contagor copy \$1 per unmon-THE WEEKLY HEKALD, many Saturday of one confe THE WEEKLY HEKALD, many Saturday of one confe app, or \$3 per annum, the European Edition eners Westernhip al etc conts per copy. It per summen to my part of Green Erchein or \$6 to any part of the Continues, both to sociale postupe, the Disfference Lettern on the bile and With of each month at ris conte PHE FAMILY HERALD, on Wednesday, at four count per

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BO NOTICE THE RENTY SEASON of the party day; advertisements inment on the Webbar Heraud, FABRE HERALD, and in the
Children and Parcymous Philipses.

BOS PRINTING specular with neatures, cheapness and demetals.

AMUSEMENTS THIS EVENING.

NIRLO'S GARDEN, Broadway.-Box Roy.

SUB MARY !- FOUR BATTER - WANDERING MINSTELLS.

METROPOLITAN THEATES (Late Burton's) .- London WALLAUR'S THEATER, Broadway.-THE WONDER-LAURA ERENE'S THEATER, No. 584 Broadway.-MID-

THEATRE FRANCAIS, 545 Broadway.-La Corde San

BARBUM'S AMERICAN MUSEUM, Broadway. - After-WOOD'S MINSTESI, BUILDING, 561 and 563 Broadway STRIBTIAN BONGS, DANGES, Ac. GRANI OF THE LAKE.

SETANTE MINSTREES, MECHANICS HALL, ST Broad-

ATHEN EUM. Brooklyn -Testinonial Concept to Mr.

TRIPLE SHEET.

New York, Taursday, May 12, 1859.

The Kangaroo and Persia, from Liverpool on the 27th and 30th ults, respectively, reached this port yesterday morning. Our files contain the details of the important war news telegraphed from Quebec and St. Johns. All doubts of the passage of the Ticino by the Austrian troops are at an end, as the organ of Lord Derby in London acknowledged, at the last moment, that one hundred and twentythree thousand of them had passed that river Four thousand workmen were in advance of the French army of the Alps, engaged in clearing the way for the soldiers, as the first division experienced a little difficulty in crossing Mount Cenis, in their march to the grand rendezvous at Souza, on the Italian side of the mountains. It was thought that the Austrians would endeavor to engage and crush, by superior numbers, the Sardinian army before the French force had united with it. The revolution in Tuscany was complete, and the Archduke had fled from the capital. The people of that State, with those of Parma and Modena, had declared for France and Piedmont. The proof of the actual existence of two secret treaties, recently concluded between Russia and France, produced the utmost excitement in England and other countries wishing to enjoy a neutrality. Russia was to make a sort of " moral force" demonstration, easily convertible into an active one if necessary, in support of France. The report of the debates in the French Legislature on the new loan and the increase of the army, given elsewhere, will be found very interesting, as will the copies of the most important of the various State papers which we publish, together with let ters from our correspondents in Paris, Berlin and

The effect of the war news by the Kangaroo and Persia on commerce and financial affairs continued to be felt vesterday. Both Continental and London exchange, as usual after the departure of a steamer, was quiet and nominal, but very firm, and especially so for the former. A sale of guilders was made at 42 net. Private letters received from houses in Liverpool stated that, in case indications were strengthened, the war, should it occur, would be confined to Italy or to the Continent, and England stand aloof, a reduction might be expected in cotton and other products.

The Persia brought out advices countermanding some orders for the shipment of produce to the North Sea until affairs on the Continent could become more definitely settled. Up to within the latter part of April cotton was sustained with confidence in our market, and its value was no seriously influenced either in Liverpool or on this side by rumors of war, balanced as they were by reports of the early convention of a Congress for the adjustment of differences. But when it became known that Austria had refused to join the Congress on terms proposed by the other Powers, coupled with the rumors of a Franco-Russian alliance, and that the Austrians had crossed the Ticino, the market for the first time during the season, both in Liver. pool and here, became seriously depressed. The late condition of the foreign market has been responded to in all the ports of the Union, and for the time sales to a great extent have been surpended. And this, notwithstanding the falling off in receipts, the occurrence of frost, injurious rains and floods, which in former seasons would have wrought a decided influence on the market, is now disregarded.

The receipts of cotton at the ports are only 258, 600 bales, in excess of 1856, the largest crop year of the country previous to the present. The exports to Great Britain are only 77,000 bales over those for the same time in 1856; and to France 65, 000 bales less; and to other foreign ports 41,000 increase, showing a net total increase of only 53,000 bales. The total exports amounted to 2,461,009 bales, and the total receipts to 3,502,000 bales.

A fortunate feature in the trade is, that so large a portion of the crop has been forwarded to Europe before the war cloud reached its crisis. Had it oc-curred a few months earlier, it would have made an immense difference in the receipts of the country.

The speculative fever in flour was greater than over yesterday, and with sales of over 30,000 bar-The market advanced from 10c. a 25c. per barrel, and in some cases even more. Wheat ad vanced from 5c, to 10c, per bushel, and closed firm Choice Kentucky, if it had been offered, would probably have brought from \$2 to \$2 00 trifle more. Corn was firm, wit sales of good yellow at 98c. and 93c Pork was firmer: prime mess at \$16.50 a \$17.25; thin mess at \$16.25 a \$15.50, and prime at \$13.2 \$13 50; new mess at \$16 25 a \$17, closing at the latter figure. Beef and lard were firmer and in good de mand. Sugars were quite steady, but owing to the storm sales were limited. Coffee was firm, with small sales. Freight engagements were moderate,

but at steady rates.

We have news from Ceylon dated at Colombo on the 21ab of March. The Observer of that day says: During the last fortnight eight vessels have sailed with coffee, the proportions exported being 206,156 cwts. plantation, and 137,307 cwts. native, making a total of 343,463. Six of the above vessels are bound for London. The ceasation of demand for native coffee continues, and the article has, during the past fortnight, been on offer to a small extent at 35s. and 16s. per cwt., unpicked and undried, with the conthing that the black, brown, &c., coffee and gravel | next.

shall not exceed ten per cent. Cocosnut oll is maintained at £18 10s. to £13 15s. per leaguer, there being buyers at the former quotation, while for the little for sale sellers refuse to accept less than the latter. Freights to London are slast quoted, 25s. for cocoanut oil, 40s. for coffee n casks, 20s. for

coffee in bags, and 35s. for cinnamon. We have advices from Manila to the 9th of March. Sugar and hemp were a shade higher, and dealers cautious in making contracts. Exchange n London 4s. 2d., six months sight, first class bills; vereigns \$4 75 each. Freights, £1 for sugar, and £2 7s. 6d. for hemp.

By the arrival of the Empire City at New Orleans e have advices from Havana to the 8th inst., but they contain no general news of interest. The sugar market was quiet, with a stock of 328,000 boxes on hand.

The steamer Southern Star, of the Paraguay exedition, arrived at Norfolk yesterday. She left Barbadoes on the 30th ultimo. The supply of breadstuffs at that place was light; molasses had advanced, while staves were dull. The health of the island was good, but the crops were suffering for lack of rain

The telegraph appounces the arrival of the Tennessee, from Vera Cruz, below New Orleans. It is stated the news from Mexico is unimportant.

The Southern Commercial Convention organized at Vicksburg yesterday. Resolutions, offered by a delegate from South Carolina, in favor of the reopening of the African slave trade, were vehement y opposed by Gov. Foote, of Mississippi, who de counced the sentiments of the South Carolina gen tleman as high treason. The Governor declared that it was the duty of the government to acquire Cuba, and gain a preponderating influence on the Isthmus. Resistance to the administration of a re-

publican President was proposed. The Board of Education held a special meeting last evening. They adopted a resolution authorizing the school officers of the Fourth ward to lease the Friends' meeting house in Rose street for a school ouse, at a rent of \$2,800 annually. The Finance Committee reported the amount of the special expenditure of the Board since their last report to be \$22,006. The committee also offered a resolution rescinding a resolution recently passed, approprinting \$14,000 for the purchase of a school site in Twentieth street, because the site which it was intended to purchase cannot be obtained. The resolution was adopted. An appropriation of \$15,200 was made for paying for the carpenter and mason work of the new school to be erected in Broome street, near Clinton.

At the meeting of the Commissioners of Emigration yesterday Commissioner Jelinghaus presented his minority report in reference to the landing of emigrants. A synopsis of it may be found in our report in another column. The number of emigrants arrived during the week was 4,007, and the

verdraft has decreased to \$11,400.

Yesterday was a sort of grand field day for the participants in the proceedings of the anniversary meetings. No less than ten of these annual gatherings were held, morning, afternoon and evening, and, notwithstanding the in-clement weather, they were all tolerably well attended.

The great point of attraction was the meeting of the American Tract Society, as an exciting and stormy discussion on the subject of slavery was expected; and our report shows that that expectation was fully realized. Two resolutions were introduced, and necessarily laid on the table, the first directing the Publishing Committee to publish a tract on the slave trade, and the second stating that the society would be gratified by such publica-tion. A resolution offered by Dr. Spring, that in tabling the above resolutions the society did not mean to express a doubt as to the sinfulness of the slave trade, was then passed.

The American Auti-slavery Society, and the Church Anti-slavery Society, also held meetings yesterday, and full reports are given elsewhere in ur columns.

The proceedings of the Consolidated Convention of Baptist Societies, of which we give a report, will be found very interesting.

The "Reformatory Convention," composed of delegates from nearly all of the institutions for the reformation of juvenile delinquents in the country, held its second session yesterday, at which addresses were delivered by superintendents of several of these bodies. The Convention will probably not adjourn before Saturday morning.

The second anniversary of the American Baptist Mariners' Society took place last evening. The Treasurer reported that the receipts for the year had been \$1,050, and the disbursements \$336. The Manager's report contained very flattering accounts of the past year's success, and they bespeak a bright hope for the future. Addresses were made by the Rev. W. H. Pendleton, Rev. Ira R. Stewards pastor of the Seaman's Bethel in this city, and the Rev. Phineas Stow, pastor of the Seaman's Bethel of Boston. Other interesting exercises in singing and speaking made up the programme.

The African Civilization Society held their first anniversary at the Church of the Puritans yesterday. This society desires to evangelize and civil. ize Africans in all parts of the world, put an end to the slave trade, and promote the growth of cotton, sugar, &c., in Africa. The plans of its originators are not as yet fully matured, but it is understood that they do not intend to fraternize with the radical abolitionists at any rate.

The American Society for Ameliorating the Con-dition o the Jews held a meeting yesterday. This body commenced in 1820 the work of Christianizing the Hebrews, but, after expending considerable sums of money, was obliged to suspend operations in 1855, in consequence of dissensions among the officers. The meeting yesterday was held for a choice of new officers, with the view of a fresh start. Rev. John Forsyth was chosen President; Rev. F. B. Pinney, Secretary; J. H. Browning, Treasurer, with a fall complement of Vice-Presidents and other officials.

The American Home Mission Society held its

thirty-third anniversary in the church of the Puritans, Union square. A prosperous condition of the society is shown by the reports. Wm. C. Noyes, Esq., delivered an address, which was pointed and practical in its bearing.

Owing to the press of matter upon our space we

are obliged, notwitstanding that we issue a triplesheet Herald, to defer the publication of several

of the above mentioned reports.

The receipts of beef cattle during the past week mounted to two thousand seven hundred and sixty-one head-an increase of one hundred and twenty-one head, as compared with the week previous. The demand was active and prices firmly maintained. The general selling prices were 11c. a 12c., while extra cattle brought 12 jc. a 12 jc. In ther descriptions of stock there is no change of importance to notice.

LATEST FROM THE VIRGINIA CAMPAIGN .-Three columns, editorially, of a late number of the Riebmond Enquirer are devoted to "a card" of John Minor Botts, which card proves that "honest John Letcher" is a purchaser of town lots in the city of Washington. This aforesaid editorial reply to Mr. Botts embraces a letter from Mr. Letcher himself, in which he says:-

Gen. Washington was an owner of lots in Washington city, and I have never heard that he was complained of or censered on that account. Vice President Breckingings, Sensors Douglas, Fish, Rice and others own improved lots in that city, and I have heard no complaints against them, or either of them.

Very true; and as Mr. Letcher shows that he has not voted in Congress for "millions of appropriations of the public money" to enhance the value of his town lots, he may pass on that score. This is the last new issue of the present Virginia campaign, and we are waiting for the

The war in E ope may be set down as having definitely commenced. We have a private letter from London, written on the evening of the 29th ultimo, by a party not likely to be misiaformed, which fully confirms the telegraphic advices by the Adelaide, stating that every resort of diplomacy had been exhausted, that the Austrian forces had crossed the Ticino, and Europe was on the eve of a conflict of which no man could foresee the results. Our despatches from Washington confirm the news.

Beyond all comparison the most important point in the new contest is the recently revealed alliance between France and Russia. The several versions do not agree as to what its terms are Some go so far as to say that it is an offensive and defensive alliance, ostensibly against Austria, but aimed in reality against England Others deny this, and assert that it is merely a convention, the chief object of which is to confide the present war to Italy, by overaweing the German Confederation with the fact that it must encounter two hostile empires if it makes common cause with Austria in defending her Italian tyrannies. The treaties-it is said there are two-are reported to have been signed on the 22d of April, and as they were secret their tenor had not been made public at the last advices.

Though some of the English journals deny that any such alliance has taken place, we have no doubt of it. We have long seen that matters were tending to such a result. An abundance of circumstantial evidence could be produced to prove it; but we need only cite some of the points. The war in the Crimea was hastily closed by France, much to the disgust of England, and before she had a chance to retrieve her military reputation. Matters in the Danubian Principalities were settled quite to the liking of Russia, and to the distaste of Austria and Turkey: by the connivance of France. Then came the meeting of the Emperors at Stuttgardt, after the manner of the meeting at Tilsit. Soon after, Russia found no opposition from France in establishing ber steam lines in the Mediterranean, going even so far as to seek a cession of the fine port of Villafranca for a naval depot. Then followed the uniform course of the Russian journals, in and out of Russia, adopting a steady tone of amity in speaking of the aims of Louis Napoleon-The climax of this course was reached by the announcement in the St. Petersburg Gazette, as long ago as the middle of February last, that Europe could not remain in her present condition-that the treaties of Vienna, so often violated, must now be revised-that Italy could not remain in its present condition, and that "if Europe does not decide to make some inevitable changes, there will be an armed collision, and on the day after a decisive battle these treaties must be revised and remodelled."

These things, and many other similar indications of the current of affairs in Europe, led us some time since to see that the Anglo-French alliance was in abeyance, and that the first step in directing the course of European questions had been taken by a Franco-Russian compact. What the terms of this compact are is of little importance, for their fulfilment or failure must depend upon the uncontrollable force of circumstances. Its objects we may surmise, and we believe they go far deeper than a mere revision of the treaties of Vienna. As the elder Napoleon pursued his meteor course across the face of Eqrope, his views underwent a steady modification. until they settled down into those Napoleonia ideas which his nephew, with great astuteness and power, is now seeking to establish as the rule of European government. These may be summed up in a few words:-The overthrow of hat vast feudal system, founded by Charlemagne, in which the throne was built upon the union of the nobles and the church; and the establishment of empire upon the popular will, to be sustained by a European confederation. This scheme accords with the system of Russia, and hence she supports it. It attacks vitally the people, and diminishing the power of her nobles animated by it. And when it succeeds Russia will be the Eastern and France the Western colossus of Continental Europe, to be modified and reconstructed in accordance with the social wants of future times by that very popular will and intelligence which they have

In such a contest as this of to-day England has no part. She herself is marching by a different path to the same end of the social elevation of man. For years she has condemned the present condition of things in Italy, and endeavored to bring about a change by wise counsels to the blind and foolish dynastics. She cannot condemn that others should practise what she has so long preached. Her path lies neither with France nor Russin; but it lies with us of America; it lies with the vast empire of freemen which she is creating in far Australia. Together we have to work out the problem of self-government, the material and intellectual developement of man and the brotherhood of nations. Let her not bind upon herself new burdens in endeavoring to preserve the forms of a degrading and worn out fendalism. Suffer the down trodden peoples, led by ambitious intellects, to root out the wicked dynasties that now consume their growth. In her island home she is safe from foreign invasion and internal convulsion. In sincere amity with us, her position upon the sea is secure. And the day is not far distant when English freedom, developed in America and rivetted at the antipodes in Australia, shall be the normal condition of the nationa.

THE ABOLITIONISTS DOWN IN THE MOUTH. Of all the benevolent and reformatory societies holding their anniversary meetings in this city this blessed month of May, the poor chop-fallen abolitionists of the Garrison school seem to be in the most uncomfortable condition. They demand the immediate abolition of slavery, but they despair of securing it; they demand the dissolution of the Union, but they cannot discover how it is to be accomplished. They are down upon all political parties -- they are down upon all our Christian churches - they are down even upon Dr. Cheever, upon Henry Ward Beecher, the New York and New England Church Anti-Slavery Society-upon everybody and everything except their own little set of crazy demagogues and fauntics. They do nothing but scold and rant and rave from morning till night; and they soold and rant and rave this year worse than they did last year. But there is still some method in their madness; for, according to their financial returns, they have a surplus over their society's expenses for the last year of twenty-four bundred dollars, which shows that they live at least within their means. Apart from this saving clause, however, the proceedings of these radical fanatics would justify

gerous to each other and the community if longer suffered to go at large. As it is, these poor abolitionists having no other power of mischief except their foolish tongues, the community has learned to regard with indifference their incoherent jargon of philanthropy, blasphemy, revoluticz and stuff and nonseuse, satisfied that when they are exhausted they will adjourn and go home. The society is made up of the same orators and leaders that have controlled it for many years; and, from present appearances, when these old fellows slip off the stage the whole concern will die a natural death. The close of their proceedings yesterday manifested that the convention was a complete fizzle. The resolutions introduced at the beginning of the proceedings, and which, it may be presumed, were intended to represent the platform, were laid on the table by a very distinct majority vote, and the meeting broke up in a snarl over the anti-slavery orthodoxy of Dr. Cheever, the church abolitionists, and the tract societies.

The Complications on the Continent-England the Financial Arbiter of Surope.

If English statesmen prove true to the traditional policy of their predecessors, Great Britain will continue to hold a controlling influence over the war of interests on the Continent. Her strength will lie less in her armaments than in the enormous money power which she wields. The same resources that enabled her to subsidize the continental governments against the first Napoleon will furnish her with the means of neutralizing or limiting the action of existing coalitions, or of coercing its members separately into her views. Whatever may be thought of the wisdom or generosity of her foreign policy generally, she never hesitates to employ lavishly in its furtherance the financial wealth at her command. Look, for instance, at what she did in the Continental league against the great Emperor, which was only sustained and kept together by the prodigal aid which she afforded it. Without entering into the details of the different subsidies furnished by her from time to time, it will be sufficient to compare the amount of her public debt at the close of the war in 1815 with that at which it stood in 1793 to show the enormous sums which that effort cost her:-

Thus we find in a little less than a quarter of a century her public debt quadrupled-a circumstance not to be wondered at when it is recollected that she took the engagement with her allies to furnish them with six millions of dollars annually for every 100,000 men they kept in the field. Since then, whilst her debt has remained almost stationary, those of all the continental governments have been rapidly increasing, and will be swelled to a fearful aggregate by the close of the pending war. We can form some idea of what their necessities are likely to be from the following statement of the loans which

they have recently put in the market:—

France. \$100,000,000

Russia. 60 060,000

Austria. 30 000,000

Prussia. 45 000,000

25,000,000

Sardinia has succeeded in obtaining her loau, but the other governments will find great difficulty, if not an utter impossibility, in procuring theirs. With Russian Four and a Half per Cents down to 87, French Three per Cents down to 62f. 65c., and Austrian Five per Cents down to 49. there is not much encouragement for British capitalists to invest in any of them. The Russian loan was regarded with some favor until the unlucky discovery was made by the London Times of its treaty with France. Now it will be impossible to get any one to touch it. Austria, from the critical position which she occupies, and the discredit into which her finances have fallen from other causes, could not reasonably have expected to meet with assistance from British aristocracy. The whole internal policy foreign capitalists. She has, therefore, provided temporarily for her necessities by seizing the metallic reserve in the banks, and will have to trust to Providence for the rest. A financial crash is probably the best thing that can happen to her.

The two hundred and sixty millions set down above represent but an inconsiderable portion of the amounts that will be required by the continental governments before the close of the war. Even should hostilities be confined to Italy, the present loans-supposing they can get them-will be but as drops of water in the ocean of their necessities. Should the conflict become general, the sums that will be required to maintain the vast armaments that will have to be kept on foot are beyond the range of calculation. When we take into account the fact that the governments seeking these loans already owe, collectively, to the public creditor over \$10,000,000,000, it is easy to foresee the desperate straits to which they will be reduced before the sword can allot to any of the belligerents the prizes of conquest. In view of such a prospect as this,

we say that any English statesman would be insane to pledge Great Britain to ac tive interference of any kind in this Italian question after the breaking out of hostilities The Court or other influences which would seek to bring about such an interference would be guilty of treason to British interests. Having done all that she could to prevent war, it is now the policy of England to leave the belligerents to follow the example of the Kilkenny cats They will all presently have to come to her for money, and she can then dictate to them such terms as will bring hostilities to a prompt termination, and guard against the danger of their recurrence. Her true position is that of the financial arbiter of Europe. She asserted it in the wars of the first Napoleon; she can maintain it still more successfully in those of his successor. To abandon the prestige and solid supremacy which such a position affords her-a supremacy which the sword can never secure-would be unpardonable folly. It is to be hoped that the conservative party, who still hold the reins of power in England, are penetrated by a conviction of this truth. If not, the sooner they are kicked out of office the better. If ever England required a statesman at the helm possessing the combined qualities of prudence and honesty, it is now. There have been so many occult family influences at work throughout these complications that it might easily fall to her lot to be betrayed into irretrievable mistakes in regard to them. We saw how nearly she was committed to an armed intervention by the offer of the guarantee made by Lord Malmesbury to Sardinia as a condition of her consent to the disarma ment. Another such blander as this would lead to fatal consequences to her interests. We repent that an armed neutrality of the strictest and

most effective kind is the only thing that will

situation.

-Californie Opening of the Micersgue Rome Mail Contract Awarded.

By our telegraphic intelligence from Washington it was announced in yesterday's HERALD that the coatract for carrying the mails semi-monthly between New York and San Francisco, for a period of nine mouths, commencing 1st of October next, was awarded to David H. Johnson, of this city. But it will be seen from a letter in another column, signed by the President of "The American Atlantic and Pacific Ship Canal Company," that that company have nothing to do with Mr. Johnson, and that the award has not been made to it. At the same time it is not denied-as, indeed, it cannot bethat Mr. Johnson has obtained the contract. It is only denied that "he represents the Nioaraguan route interest." It is stated that Mr. Vanderbilt equally repudiates the connection. Mr. Johnson, therefore, who is a stock broker in Wall street, and is not supposed to be a capitalist, has some other moneyed men at his back, and two or three distinguished financiers are spoken of as being the parties concerned.

But it is contended that \$162,000 would never pay, and that the contract, therefore, is not bona fide. The object, however, is not so much to make money directly by the contract with the government as to make the passenger business pay, in virtue of the government eqdorsement of the line. The contract is only for nine months, and after the line is established a more profitable contract may take its place. Enormous profits have been made by those lines which ere now carrying passengers to the Pacific, and this has stimulated rivalry and competition to such a degree that we have no doubt responsible parties could be found who would carry the mails gratuitously in order to get the chief share of the passenger trade. The American Atlantic and Pacific Ship Canal

Company have a contract with the Nicaragnan government, entered into in 1857, for a monopoly of the route, the consideration being \$1.50 pe passenger; and it will be asked how can that government recognise any other line? But it has already repudiated the contract, or charter, and prohibited the vessels of the company from entering the Nicaraguan territory. It has also made another contract-a later one-known as the Vandyke contract, with Philadelphia parties, and it is probable that it is on the basis of this the gentlemen who have now obtained the contract from our government for carrying the mail will organize the new company. If the old company have lost the benefits of the exclusive privileges conferred on them by their charter, they may thank themselves for quarreling with each other. It is true they may demand damages from Nicaragua for breach of contract; and judging from the letters of General Cass, those damages will be enforced by our government should Nicaragua prove reluctant to pay the indemnity. In a letter of the Secretary of State addressed to General Lamar, in July last, the right of Nicaragua arbitrarily to annul such contracts was peremptorily denied, and the duty of the American government to watch over and protect their citizens distinctly laid down. This letter was referred to in a recent letter of Mr. Cass, addressed to Mr. Yelverton, the President of the American Atlantic and Pacific Ship Canal Company, in which the policy of the government is reiterated, and General Cass adds:- "In consequence of a communication from General Jerez, the Nicaraguan Minister, I have just addressed him a note avowing the determination of the President to adhere to the principles laid down in the letter to General Lamar.'

In surveying alone, we believe, the expense of the company amounts to upwards of \$250,000. So that for this they have a legitimate claim, provided they have not forfeited their rights. It is provided in the contract between the Nicaraguan government and the American Atlantic and Pacific Ship Canal Company, that for any wilful breach or non-performance of any of the stipulations, the government of Nicaragna may annul the said contract after having submitted the question to the decision of arbitrators, and after the arbitrators have decided against the company. One arbitrator to be chosen by each side; and if these two should not agree, then the oldest foreign Minister at Washington to appoint a third. This process has not yet been gone through, and what it may bring forth it is hard to say. Meantime, the cempany look forward to vast damages from the Nicaraguan government.

This renders the affairs of the route somewhat complicated, and how the ugly knot is to be loosed time only can tell. Two things are evident. One is, that the public have not confidence in this route, and an endorsement of our government in the shape of a mail contract to some line is necessary to restore the lost confidence. The other fact is, that our government is determined to have the route opened to all the world, notwithstanding the machinations of Sir Gore Ouseley, Monsieur Belly and the Commodores. The British and the American governments, understand each other. Their views are the same. They both want the line free and open to all. Sir Gore Ouseley's tortuous policy does not suit, and the British government is compelled to fall back on the basis of the Cass and Yrisarri treaty for an open transit, and a new treaty is in progress of negotiation to that effect.

The Nicaragua line will, therefore, soon be open. The Panama and Tebuantepec lines are open. The overland route is not only open, but it proposes to carry the mails daily for double the amount of the contract which it now receives for a semi-monthly service—a proposition which is likely to be accepted; and the Honduras route will be started in the course of the present year; so that soon five routes will be in operation between New York and our Pacific possessions, and all these open to the whole world. Such is the liberal policy of Mr. Buchanan. It is worthy of the dignity of a great republic, and a noble example to the despotic governments of the Old

WHAT DO WE GAIN OR LOSE BY THE WAR?-From all parts of our country which are brought within a day's hall of the metropolis by the telegraph, we have accounts showing that the European war is the sole topic with all classes of our people-the leading topic of the day. Thus far we look in vain for any very marked exhibition of sympathy with either of the contending parties. There is exceeding interest and feverish curiosity at the operations in the Cabinets, the fluctuation of the funds, the marshaling of the mighty armies. Trade, always sensitive to excitements of this order, has felt the effect of the great ruling topic of the hour with remarkable celerity. Cotton is depreciated a quarter of a penny on the pound, which makes a loss of eight millions of dollars in the whole crop, which the Southern planters may have to bear. On the other band, the Western farmers and specula-

The Unicoshing of the Mations-Pattosophy their sergure and safe keeping as lunatics, day. | preserve to her the Buropean | ters are exciting over a rise in flour, wheat, products in which they deal and with which they must pay for the goods which they buy of New York importers. The accounts by the last arrivels with the arrivels with the provision and flour feature. and one which will more than make up for the loss on cotton, if the decline on that s. agle should be permanent, which is by no means certain.

It is beyond peradventure, however, that the rise in Western produce will be sustained and improved upon. An increase of ten cents per bushel on the wheat now in market and in the ground alone would make a gain of fifteen mitlions of dollars. In 1856-7 we sent to Hurope seventy millions of dollars in breadstuffs. Phis year it may-and we place It within boundsreach from one hundred to one hundred and twenty-five millions. If the South loses eight or ten millions on ootton, it will gain in the purchase of foreign goods, which will be thrown on our market in immense quantities, the continental markets being shut to English goods. The West, as will be seen, will gain more than enough to pay off the liabilities hanging around its neck since the crisis of '57, and will come into the Eastern markets as a cash boyer. Imports will likewise receive a great accession, which will swell our customs receipts and pay off some of the debts entailed upon the country by the legacles of the Fillmore and Pierce administrations

With such results as these before us it is no wonder that our commercial and agricultural population should take the greatest interest in a general European war. Oce year of it-and there can hardly be less-will put millions in our pockets, go far to release the general government from its liabilities, stimulate immigration, and put all the leading interests of the country squarely in European ledgers, without counting our mineral wealth which we have hitherto been obliged to send abroad to pay the debts which our crops were insufficient to satisfy. We shall have, also, a great deal of European capital seeking an investment in our securities.

Should the war be prolonged our shipping merchants will find ready employment and high prices for all their vessels, so that shipbuilding will receive a part of the gain. The immediate effect, however, will be in the rise of provisions, breadstuffs and all sorts of arms and munitions of war. We must be prepared for wild speculation and flush times-perhaps another crisis, as the consequence of over expansion; but it is to be hoped that our merchants will have learned how to make use of their good fortune without abusing it.

THE AMERICAN TRACT SOCIETY ON THE APRI-CAN SLAVE TRADE-A GREAT EXCITEMENT AND A GREAT VICTORY .- Read our reporter's report of the lively proceedings of the American Tract Society yesterday on the subject of the African slave trade. But these proceedings to the uninitiated reader may still require a word of explanation. First, then, be it understood, that the receipts of this society amount, in round numbers, to the snug sum of about four bundred thousand dollars a year; that the distribution of this comfortable sum is in the hands of a solid majority of the society, known as the "ins," aud that the minority, known as the "outs," desire to have a finger in the pie. The "ins" are "sound on the goose question," and act upon the sound policy of letting Southern slavery alone. They are thus enabled to occupy the whole broad field of the Southern States with their "colporteurs," or paid distributors of tracts, and other agents.

The "outs" think this a great waste of money; and are, therefore, desirous of a split on the negro question, whereby these funds may be more judiciously appropriated nearer home. And so, for some years past, the "outs" have been laboring, by various devices, to force the society to the publication of a tract or two on the evils of slavery, which will cut off the Southern States, treasurers, colporteurs, &c., from the benefits of the society's funds, chiefly collected in the North. Southern "Ins" of the society, have thus far contrived to fight off the nigger in every shape, except the African slave trade. That issue, therefore, was sprung upon them yesterday, and the sequel will show that even here the "ins" remain masters of the field. Various motions ordering the publication of a tract on the "Sin of the Afri can Slave Trade" were strangled without much ceremony, and then to prevent a too violent misconstruction upon the subject, on motion of the Rev. Dr. Spring, the following saving resolution was adopted, to wit:-

Resolved, That in laying the preceding resolutions on the table, the society have not come to the conclusion from any doubt in relation to the sm of the African slave trade, or the great wickedness of reviving that iniquitous system in any form.

In other worde, the society wish it to be distinetly understood that they consider the African slave trade "a great wickedness" in any form; but they decline to publish a tract on the sub iect. But why? For very good reasons. First-Such a publication by the society would shut the doors of the South in the face of the society. Secondly-This proceeding would cut off the Southern receivers of the funds of the society, agents, colporteurs, &c., from the spoils. Thirdly-The colporteurs caught with the publication indicated in their carpetbags, in any Southern State, would be in danger of some ucpleasant introduction to Judge Lynch; and lastly, the Northern "ins" of the society would be supplanted by the "outs," and reduced to the doubtful experiment of an independent conservative Southern tract society.

The conservative "ins" are entitled to great praise for the skill with which they have in this last battle managed to hold the field; but in another year or two this society must go the way of the Methodist church, and the Baptist church, and the Presbyterian church. The nigger issue having been introduced into its conncils, the inevitable result, sooner or later, must be a split of the concern into a Northern and a Southern Tract Society, and the heavy annual amount of the spoils and plunder-four hundred thousand a year-will only operate to hurry up the final explosion. Our blessed Saviour sent out his disciples without money, and they did their work faithfully; but our modern Christian societies, with few exceptions, act upon the same fundamental principle that governs our scurvy politieians-to wit: "the cohesive power of the public plunder." The Tract Society, upon this great maciple, still holds together; but the examples of our Protestant churches and of Tammany Hall tell us plainly enough that there is an explosive (camphene) as well as a cohesivo power in the spoils; and that, religious or political, a quarrel over the spoils commenced on the nigger, or any other pretext, must end in a split and a new division of the plunder, or in a general row.

ONE HOUR IN THE "PILLORY."—The Circuit Court lately sitting at Madison, Florida, mentenced a man to stand in the "pillory" one hour for stealing cotton